



**Weston Financial Group, Inc.**

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[www.westonfinancial.net](http://www.westonfinancial.net)

**October 31, 2019**

This Brochure provides information about the qualifications and business practices of **Weston Financial Group, Inc.** (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Nicole M. Tremblay, Esq. at 781-235-7055 or [ntremblay@westonfinancial.net](mailto:ntremblay@westonfinancial.net). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

**Weston Financial Group, Inc.** is a registered investment adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about **Weston Financial Group, Inc.** is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

The following is a brief summary of the changes that are included in Weston Financial Group, Inc.’s (hereinafter “Weston” or the “Adviser”) Form ADV (the “Brochure”) dated **October 31, 2019**. The prior version of the Brochure was dated June 30, 2019.

Weston has made a few changes to this Brochure since the last version that was published and distributed and distributed to all clients earlier in the year. In particular, Halsey Associates, Inc., an affiliated registered investment adviser was merged into The Washington Trust Company, of Westerly effective October 1, 2019 and withdrew its registration as a Registered Investment Adviser. As such, Halsey Associates is no longer reported a separate affiliated entity of Weston.

Further, Weston will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge and at your request.

Currently, the Brochure may be requested by contacting Nicole M. Tremblay, Esq., Senior Vice President, Chief Compliance Officer at 781-235-7055 or [ntremblay@westonfinancial.net](mailto:ntremblay@westonfinancial.net). This Brochure is also available on Weston’s web site at [www.westonfinancial.net](http://www.westonfinancial.net) free of charge. Additional information about Weston Financial Group, Inc. is also available via the SEC’s web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Weston Financial Group, Inc. who are registered, or are required to be registered, as investment adviser representatives of Weston Financial Group, Inc.

**Item 3 -Table of Contents**

Item 1 – Cover Page.....	i.
Item 2 – Material Changes.....	ii
Item 3 - Table of Contents.....	iii
Item 4 – Advisory Business.....	1
A. Firm History and Ownership.....	1
B. Investment Management Services.....	1
C. Investment Advisory Services .....	2
D. Other Investments and Other Services.....	3
E. Risks of Investments.....	3
F. Assets Under Management.....	4
Item 5 – Fees and Compensation .....	4
A. Compensation for Investment Management and Advisory Services	
B. Compensation for Financial Planning Services	
C. Compensation for Other Services	
D. Payment of Compensation	
E. Other Types of Fees or Expenses	
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients .....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information .....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	7
Item 11 – Code of Ethics .....	10
Item 12 – Brokerage Practices .....	11
Item 13 – Review of Accounts .....	13
Item 14 – Client Referrals and Other Compensation.....	13
Item 15 – Custody .....	15
Item 16 – Investment Discretion .....	15
Item 17 – Voting Client Securities .....	16
Item 18 – Financial Information .....	16

Other Information

Brochure Supplement(s)

## Item 4 – Advisory Business

### (A) Firm History and Ownership

Weston Financial Group, Inc. (hereinafter the “Adviser”, the “Firm” or “Weston”) is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) with its principal place of business located in Wellesley, Massachusetts. The Adviser has offered wealth management and financial planning services since 1979 and has been registered with the SEC since 1983.

The Adviser is a wholly-owned subsidiary of The Washington Trust Company, of Westerly, (“WTC”) a Rhode Island chartered bank headquartered in Westerly, Rhode Island and a part of Wealth Management Rhode Island. WTC is a wholly-owned subsidiary of Washington Trust Bancorp, Inc., the bank holding company.

### (B) Investment Management Services

The Adviser offers wealth management/financial planning services; individual portfolio management; model portfolios; independent third party money manager selection programs; and portfolio management for institutional and high-net worth clients. The Adviser offers clients a selection of separately managed accounts (managed by other advisers), mutual funds, exchange-traded funds (“ETFs”), fixed income, among other services noted below.

#### 1. Wealth Management and Financial Planning Services

The Adviser through its Counselors provides financial advice in the form of a financial plan designed to address the client's financial and life goals, and the plan typically includes strategies to help meet those goals. To develop a plan, the Adviser assesses a client's current financial status, tax status, future goals, life goals, investment objectives and risk tolerance, typically by analyzing the client's balance sheet, income statement, insurance coverage, wills and trusts, estate and income taxes, company benefit plans, and other relevant materials. The Adviser tailors each financial plan to the client's individual needs and objectives. In that process, a client may impose reasonable restrictions on investing in certain securities or types of securities.

#### 2. Individual Portfolio Management

##### a. Customized Portfolios

The Adviser provides tailored discretionary asset management services to client's accounts held at client-selected brokers and other custodians. Prior to entering into an agreement with a client, the Adviser discusses with the client its investment objective, risk tolerance, financial condition, investment restrictions, and other factors that may apply to the portfolio of assets that the Adviser is expected to manage. The scope of the Adviser's authority, the client's investment objectives and restrictions, as well as the strategy that the Adviser is expected to employ in managing the assets, as well as the Adviser's fees for performing its investment management services, are eventually memorialized in the investment management agreement between the client and the Adviser. Further, the Adviser has entered into “solicitation arrangements” with a broker to create individual bond portfolios for clients. Such accounts may also invest in fixed income ETFs. **A client may impose reasonable restrictions on the Adviser's authority to invest client assets in certain securities, certain types of securities, or certain industry sectors.**

Further, the client has the option to hire The Washington Trust Company; the Adviser's parent company to serve in the capacity as a Fiduciary (Corporate Trustee) over their personal or family Trusts, in addition to delegating the investment management responsibility for the assets held in such Trust to the Adviser.

The Adviser's investment recommendations may include advice regarding the following types of securities. Further, the Adviser in connection with its sister-company; Weston Securities Corporation, may offer broker/dealer products. The Adviser, however, is generally not limited to the types of securities and other financial instruments that it may employ in managing client assets or providing recommendations, except as agreed with the client.

## Weston Financial Group, Inc. Form ADV Brochure

Mutual Fund Shares	Municipal Securities including 529 College Savings Plans
Exchange Traded Funds (“ETFs”)	United States Governmental Securities
Fixed Income Securities	Corporate debt securities (other than commercial paper)
Structured Investments	Variable Annuities and Variable Life Insurance Products
Structured Certificates of Deposits (“CDs”)	Options Contracts on Securities
Class A Shares of Hedge Funds	

### 3. Model Portfolios

#### a. Weston Financial Model Portfolios (“Model Portfolios”)

The Adviser offers portfolio management services through targeted allocation models consisting of mutual funds, and/or ETFs (the “Model Portfolios”). The Adviser offers Smart Beta Model Portfolios and ESG (environmental, social and governance) Model Portfolios. Model Portfolios allocations are static and are reviewed, rebalanced and affirmed on a recurring basis but not less than annually by the Adviser. Each Model Portfolio represents an allocation of assets among shares of approximately five (5) to twelve (12) individual mutual funds and ETFs. None of the underlying mutual funds or ETFs whose shares are selected for a Model Portfolio is managed in whole or in part by Weston Financial or any of its Affiliates. Clients entering into, or selling from, the model investments must do so on the whole of the Model Portfolio selected and not by trading individual funds within the Model Portfolios. Individual customization is not permitted. The Adviser typically recommends the use of the Model Portfolios as either a core or satellite approach within a client’s total portfolio.

#### b. Nationwide Advisory Solutions (formerly referred to as Jefferson National Life Monument Advisor Annuity) (“Monument Advisor Model Portfolios”)

The Adviser offers portfolio management services to clients in connection with the selection and monitoring of a model portfolios. Each model portfolio is held in a separate Monument Advisor Variable Annuity which represents a selection of sub-accounts with different allocations among equity, fixed income, hybrid and alternative strategies. In addition, a selection of sub-accounts can be custom designed for an individual client under certain circumstances. Jefferson National was acquired by Nationwide in 2017 and was rebranded to Nationwide Advisory Solutions in 2018.

### 4. Third-Party Money Manager Programs (“Charles Schwab & Co.”)

The Adviser offers clients participating in broker-sponsored “wrap fee programs” advice on the selection of one or more investment advisers for managing some or all of the client’s separately managed account held at the sponsoring broker. The Adviser provides tailored discretionary asset management services to clients in which the clients invest in Third-Party Money Manager Accounts (i.e. Separate Account Managers or “SAM”). The SAM selected by the Adviser will have discretion to determine the underlying securities that they will buy and sell within the account(s), subject to reasonable restrictions imposed by the client. The Custodian may have the discretion to replace the SAM within their Programs. Further, the Client provides the Adviser with the discretionary authority to replace (i.e. “hire or fire”) the SAM on behalf of Client. Due to the nature of these programs, each of the chosen SAM is obligated to provide the client with a separate disclosure document outlining their services. This service is also available on a non-discretionary basis as described below.

## (C) Investment Advisory Services

### 1. Individual Portfolio Advice

The Adviser provides tailored non-discretionary asset advisory services to clients for their management of their assets. Prior to entering into an agreement with a client, the Adviser discusses with the client its investment objective, risk tolerance, financial condition, investment restrictions, and other factors that may apply to the pool of assets that the Adviser is expected to consider when making recommendations. The client’s investment objectives and restrictions, as well as the types of investments the Adviser is expected to recommend, as well as the Adviser’s fees for performing its investment advisory services, are eventually memorialized in the investment advisory agreement between the client and the Adviser. The Adviser’s advice may relate to any type of security or financial instrument.

## 2. Third-Party Money Manager Selection Programs

### a. Broker-Sponsored Wrap Programs

The Adviser offers clients participating in broker-sponsored “wrap fee programs” advice on the selection of one or more investment advisers for managing some or all of the client’s separately managed account held at the sponsoring broker. A wrap fee generally is an all-inclusive, asset-based fee that includes investment management fees, trading expenses, custody fees, and/or administrative fees. Clients participating in the program engage investment managers to manage some or all of their assets held in the account. The wrap fee programs are intended to allow clients to obtain portfolio management services that have higher minimum account requirements outside of the programs.

The Adviser typically is responsible with assisting clients in the identification of the client’s investment objectives for the separately managed account, and from time to time, will prepare for a client a written investment policy statement or similar document. The Adviser also may recommend that a client have a portion of the client’s assets managed in accordance with a specific investment style or use other asset allocation strategies. The Adviser typically assists a client in the selection of appropriate third-party investment managers, monitor and review with the client the performance of the third-party investment manager, as well as the performance of the client’s entire account. From time to time, the Adviser may recommend to a client (i) a reallocation of the account’s assets among the existing third-party investment managers, (ii) the addition of additional third-party investment managers, and (iii) the removal and replacement of investment managers. In such cases, the ultimate decisions of which third-party investment managers to engage and how much to allocate to each are the clients.

The Adviser is not affiliated with any broker sponsoring a wrap program or any of the third-party investment managers that it may consider or recommend to a client. The Adviser is not responsible for the selection of the third-party managers participating in any broker-sponsored wrap program, and the Adviser is not responsible for recommending any investment made by a third-party investment manager for a client. The Adviser does not sponsor, nor act as a portfolio manager of any wrap fee programs.

## 3. Employee Benefit Plans

The Adviser offers plan sponsors and other fiduciaries to employee defined-contribution benefit plans advice on the management and/or the selection of Plan and/or participant investment options. The Adviser typically is responsible with assisting plan fiduciaries in the identification of potential investment options, typically mutual funds and ETFs, based on various factors, such as the size of the plan, the number of participants, and the nature of the participants. Among other things, the Adviser will help the plan fiduciary prepare a written investment policy statement for the plan. In addition to helping the plan fiduciary select investment options for plan participants, the Adviser will assist the plan fiduciary in monitoring and reviewing the performance of the investment options. From time to time, the Adviser may recommend to a plan fiduciary the addition of additional plan options, and the removal and replacement of plan options. Typically, the decisions of which plan options to have is the plan fiduciary’s and the plan fiduciary will work closely with the Adviser.

### (D) Other Investments and Other Services

The Adviser may from time to time provide a client specialized investment manager or advisory services, other than as described above. In those cases, the scope of the services, as well as the fees the Adviser is to receive, are negotiated between the client and the Adviser.

### (E) Risks of Investment

Equity Securities. The value of the equity securities, including mutual funds and ETFs that invest primarily in equity securities, is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market’s perception of these securities.

**Debt and Other Fixed Income Securities.** Debt securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities.

**Risk of Loss of Investment.** No guarantee or representation is made that the Adviser's strategy for managing a client's account or its recommendations will be successful or that a client's investment objective(s) will be achieved. A client could experience a partial or total loss of its assets.

**Alternative Strategies.** Certain hedging techniques, arbitrage strategies, distressed securities, options, long/short selling and leverage employed by the mutual funds, ETFs, fixed income or structured investments held inside of a client Portfolio will expose the portfolio(s) to additional volatility and risks. Short selling strategies employed by the particular investment involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the funds.

For other risks that may be associated with your account, please contact your Weston Financial representative.

### **(F) Assets Under Management**

As of September 30, 2019, the Adviser managed \$1,433,487,188 of client assets on a discretionary basis and \$186,266,741 on a non-discretionary basis for a total of \$1,619,753,929 in assets under management.

### **Item 5 – Fees and Compensation**

The description below of the Adviser's fees and compensation is intended to provide a brief summary of the more typical fee structures, and it is not intended to depict every fee or compensation arrangement.

#### **(A) Compensation for Investment Management and Advisory Services**

The Adviser's fees and compensation for investment management and advisory services typically are as follows:

- The Adviser's investment management fee annual rates for accounts over which the Adviser has discretionary authority ("Managed Accounts") in an investment strategy relating primarily to equity securities typically range from 0.40 percent to 0.90 percent of the Managed Account's total value.
- The Adviser's investment management fee annual rates for accounts over which the Adviser has discretionary authority ("Managed Accounts") and its parent company serves as a fiduciary (i.e. "Corporate Trustee") in an investment strategy relating primarily to equity securities typically range from 0.30 percent to 1.25 percent of the Managed Account's total value.
- The Adviser's investment management fee annual fee rates for Managed Accounts in an investment strategy relating primarily to fixed-income securities typically range from 0.20 percent to 0.50 percent of the Managed Account's total value.
- The Adviser's investment advisory fee annual rates for non-managed portfolios of securities (i.e., where the Adviser has non-discretionary authority) typically range from 0.102 percent to 0.75 percent of the securities aggregate total value.

Fee rates and the basis of their calculations are negotiated between the Adviser and the client and take into consideration the scope of management or advisory activities involved, the size of the account, the complexity of the assets managed or advised, the client's particular investment objectives and needs, and the other activities between the Adviser and its affiliates and the client. The Adviser reserves the right to offer discounted fees for employees, former employees and their families who use these services, in its discretion, as appropriate.

**(B) Compensation for Financial Planning Services**

The Adviser's fees and compensation for financial planning services, including implementation, typically are between \$3,000 and \$25,000 initially, and between \$1,000 and \$20,000 each year thereafter. Special projects, the scope of each is agreed to between a client and the Adviser, are based on the number of hours worked, with hourly rates ranging between \$150 and \$1,500.

**(C) Compensation for Other Services**

From time to time, a client may request, and the Adviser agrees to perform, asset management and related services that are not included within the investment management services typically provided by the Adviser. In those cases, the Adviser's compensation is as negotiated by the parties.

**(D) Payment of Compensation**

The Adviser generally is given authority by a client pursuant to the investment management or advisory agreement to withdraw its fees directly from the client's Managed Account or from another client account. From time to time, the Adviser may bill a client directly for its investment management and/or advisory fees.

Investment management and advisory fees are typically payable to the Adviser quarterly or monthly in arrears, although some products require a client to pay investment management and/or advisory fees in advance. All billing arrangements are negotiated by the Adviser and the client and are reflected in the client's investment management or advisory agreement with the Adviser.

**(E) Other Types of Fees or Expenses**

Subject to its governing documents, an account generally will bear all out-of-pocket costs, fees, expenses and liabilities that are incurred by, or arise out of the operation and activities of or otherwise are related to, such account, including those incurred by the Adviser on behalf of or are allocable to such account. Please refer to the terms of an account's governing documents for a more detailed description of the expenses to be borne by a particular account.

Please also see Item 12 "Brokerage Practices," below, for further information relating to fees and expenses that may affect a client's assets that are managed or advised by the Adviser.

Management personnel and other related persons of our Firm are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacity, these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (such as, commissions, trailers, or other sales-related forms of compensation (excluding distribution and/or 12b-1 fees)). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security or product which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Further, the Adviser has policies and procedures in place to ensure that the products recommended are based on the individual needs and objectives of the client rather than on the compensation received.

**Item 6 – Performance-Based Fees and Side-By-Side Management**

The Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

**Item 7 – Types of Clients**

The Adviser may as appropriate, provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments. As previously disclosed the investment services/products offered by the Adviser impose their own minimum account and in some cases minimum fee requirements, based on the nature of the service(s) being provided.



## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser may use the following methods of analysis and investment strategies in formulating investment advice and/or managing client assets provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Asset Allocation.** Rather than focusing primarily on securities selection, the Adviser attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis / Investment Strategy.** The Adviser examines the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. The Adviser may also review the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. The Adviser also monitors the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

**Third-Party Money Manager Analysis / Investment Strategy.** The Adviser examines the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of the due-diligence process, the Adviser surveys the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, since the Adviser does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for the Adviser's clients. Moreover, since the Adviser does not control the manager's daily business and compliance operations, the Adviser may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

The Adviser does not manage individual equity portfolios and therefore does not typically employ individual stock research analyses; however, if a client maintains existing highly concentrated positions in individual securities, then the Adviser may utilize the following analyses:

**Fundamental Analysis.** The Adviser attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** The Adviser analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Qualitative Analysis.** The Adviser subjectively evaluates non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predicts changes to share price based on that data. A risk of using qualitative analysis is that the subjective judgment may prove incorrect.

**Risks for all forms of analysis.** Various methods noted above rely on the assumption that the investments that the Adviser may recommend for purchase or sale, the rating agencies that review various investments, and other publicly-available sources of information about these investments, are providing accurate and unbiased data. While the Adviser is alert to indications that data may be incorrect, there is always a risk that the analysis may be compromised by inaccurate or misleading information.

**Risk of Loss.** Securities investments are not guaranteed, and you may lose money on your investments. Investing in securities involves risk of loss that clients should be prepared to bear. Weston asks that you work with your Financial Counselor to better understand your tolerance for risk.

### Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of Adviser's management. Neither the Adviser, nor our management personnel have any reportable disciplinary events to disclose.

### Item 10 – Other Financial Industry Activities and Affiliations

As described in this Brochure, the Adviser and its principal executive officers provide clients with financial planning services that may involve tax and estate planning (including wills and trusts) and other matters in addition to investment advice that may not constitute investment advice as to securities.

Where appropriate, the Adviser and its employees may recommend various investment and investment-related services of Related Companies (Affiliated Entities) to our advisory clients. The Related Companies and their employees may also recommend the advisory services of our Firm to their clients. The Related Companies as described below are also disclosed in the Adviser's Form ADV Part 1, Schedule A and/or Schedule D, Item 7A. The services provided by the Related Companies are separate and distinct from our advisory services, and as such are rendered for separate and additional compensation. There may also be arrangements between the Adviser and these Related Companies where the Adviser and/or the Related Companies and their employees receive payment in exchange for client referrals, provided such employees are licensed appropriately. No client of the Adviser is obligated to use services of Related Companies.

In addition, the management persons and other employees of the Adviser are: (1) management persons and registered representatives of Weston Securities Corporation, a FINRA member broker-dealer; and (2) management persons and insurance agents of The Park Insurance Agency, Inc., a licensed insurance agency. In their separate capacities as registered representatives and/or insurance agents, these individuals are able to effect securities transactions and/or insurance or insurance-related investment products for the Firm's advisory clients, for which these individuals will receive separate and additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance. The receipt of separate or additional compensation may create a conflict of interest, however the Firm maintains policies and procedures and controls to mitigate such conflicts. *For additional information refer to the Conflicts of Interest section.*

The level of experience of employees of the Adviser will vary. Additionally, the fees charged by various Investment Adviser Representatives will not exceed the fee schedules disclosed herein but may vary and are negotiable depending on the individual facts and circumstances. Therefore, clients receiving similar services may pay higher or lower fees than another client depending on their Advisory Representative. A higher fee may not necessarily be commensurate with the experience of the Investment Adviser Representative.

## Weston Financial Group, Inc. Form ADV Brochure

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**Washington Trust Bancorp, Inc. / The Washington Trust Company, of Westerly** - Parent company of Weston Securities Corporation & Adviser, respectively.

The Adviser's stock was purchased by Washington Trust Bancorp, Inc., a bank holding company and parent of The Washington Trust Company, of Westerly ("Washington Trust") a Rhode Island chartered bank headquartered in Westerly, Rhode Island on August 31, 2005. The Adviser is a wholly-owned subsidiary of Washington Trust and a part of the Washington Trust Wealth Management ("WTWM") division.

The Adviser may recommend certain services offered by Washington Trust to its clients which may pose a conflict of interest. For example, the Adviser may recommend Washington Trust's investment services, custodial services, trust and fiduciary services, mortgage services and cash management solutions. However, various conflicts have been mitigated in instances in which the advisory clients' assets are held in custody with an independent third-party qualified custodian and not with Washington Trust. However, in situations where Washington Trust is serving as the qualified custodian for a Weston advisory client, the Adviser and Washington Trust have established internal controls to protect the clients' funds and securities held in such clients' accounts. For example, certain functions have been segregated based on the role of either the Adviser or Washington Trust to ensure that all conflicts of interest and risks have been mitigated. In addition, such custodial services are governed by the applicable banking regulations and as such Washington Trust has numerous internal controls and policies and procedures designed to protect each client's funds and securities. The Adviser may suggest clients use Washington Trust for custody and safekeeping purposes, but the client retains the right to direct the Adviser to use another custodian or broker as appropriate. *For additional information, refer to the Conflicts of Interest section.*

In situations whereby Washington Trust serves as a qualified custodian, Washington Trust will track and monitor all investments within the account, settle and record trades at the direction of the client or his/her designated representative, hold title to the funds and securities as qualified custodian in a separate account for each client under that client's name; or in an account that contains only the client's funds and securities, under the Adviser's name as Agent for the client. Washington Trust shall also summarize the activity in a client's account on periodic account statements to be delivered as least quarterly. Lastly, at year-end, all tax reporting data is accumulated, and information will be forwarded to clients for income tax return preparation purposes.

Effective October 1, 2019, Halsey Associates, Inc., located in New Haven, Connecticut; formerly an affiliated SEC Registered Investment Adviser was merged into Washington Trust. Halsey Associates is no longer a separate legal entity or affiliated entity of the Adviser and operates under the DBA Halsey Associates.

### **Weston Securities Corporation** - FINRA member broker/dealer

The following management personnel of the Adviser are also separately registered with the Financial Industry Regulatory Authority ("FINRA") as licensed principals and/or registered representatives. Nicole M. Tremblay and Olalekan F. Adeduji are General Securities Principals of Weston Securities Corporation ("WSC") and Susan K. Arnold, Ronald D. Halterman, Walter H. Riester, and Nicholas T. Rossi are Registered Representatives of WSC, a licensed broker-dealer, sister company to the Adviser, and a wholly-owned subsidiary of Washington Trust Bancorp, Inc.

Certain other employees of the Adviser are Registered Representatives of WSC. WSC acts as an introducing broker-dealer for the placement of securities for certain mutual funds, variable annuities, variable life insurance, and 529 College Savings Plans. The Adviser may recommend or manage client investments in such products and may receive compensation for such services. These individuals, in their separate capacity, can affect securities transactions for which they will receive separate, yet customary compensation.

### **The Park Insurance Agency, Inc.** - Insurance Agency

The Adviser places a significant portion of its fixed annuity and life insurance business through The Park Insurance Agency, Inc. ("Park"). Park is a wholly-owned subsidiary of the Adviser. The Adviser's employees whom are licensed as insurance agents with the appropriate state insurance commissions may recommend fixed annuity and life insurance products to their clients and may receive compensation such as commissions for such services.

**Non-Affiliated Custodians**

The Adviser may also receive other products and services that assist the Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data; facilitate trade execution; and provide research, pricing information and other market data. The Adviser may also receive other services intended to help the Adviser manage and further develop its business which may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. The Adviser and various Custodians described in *Item 5, Item 12 and Item 14* have determined that receipt of certain services and products has not created a material conflict of interest and are not deemed to be "soft dollars".

***TD Ameritrade Institutional***

The Adviser participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade Inc. ("TD Ameritrade"), member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisers' services which include custody of securities, trade execution, clearance and settlement of transactions. The Adviser receives some benefits from TD Ameritrade through its participation in the program. Please refer to the disclosures under *Items 12 and 14* below for additional detail.

***Schwab Institutional***

Schwab also makes available to the Adviser other products and services that benefit the Adviser but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that (1) Provide access to client account data (such as trade confirmations and account statements); (2) Provide research, pricing and other market data; (3) Facilitate payment of our fees from clients' accounts; and (4) Assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include: (1) Compliance and business consulting; (2) Publications and access to various conferences on practice management; and (3) Access to educational events.

**Conflicts of Interest**

Clients should be aware that the receipt of additional compensation by the Adviser and its management persons or employees raises a conflict of interest that may impair the objectivity of our Firm and these individuals when making advisory recommendations. The Adviser and its employees owe its clients a fiduciary duty of care which requires it provide investment advice that is in the best interest of the client's objectives. As such, the Adviser has adopted policies and procedures reasonably designed to prevent violations of the Investment Advisers Act and the rules thereunder. The following are a few of the steps taken to address this conflict:

- Disclosing to clients the existence of all material conflicts of interest, including the potential for our Firm and our employees to earn compensation from advisory clients in addition to our Firm's advisory fees;
- Disclosing to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- Collecting, maintaining and documenting accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Conducting regular reviews of client accounts to verify that recommendations made to a client are suitable to the client's needs and circumstances;
- Requiring employees to seek prior approval of any outside employment activity to ensure any conflicts of interests in such activities are properly addressed;
- Monitoring employees' outside employment activities to verify any conflicts of interest continue to be properly addressed;
- Educating all employees regarding the responsibilities of a fiduciary, including the need for having a reasonable

- and independent basis for investment advice provided to clients; and
- Periodically monitoring of the Adviser's approved mutual fund list to determine if multiple mutual fund share classes exist and if so, to review and determine whether a lower cost share class is available (i.e. institutional level share class) and recommend moving client assets into such lower cost mutual fund share classes.

While the Adviser and its employees endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

### Item 11 – Code of Ethics

The Adviser and Weston Securities Corporation have adopted a Code of Ethics (the "Code") in compliance with sections 204A and 204A-1 of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"). In addition, the Adviser adopted a Statement on Insider Trading which is reasonably designed to deter misconduct, conflicts of interest and to detect and prevent the Adviser's officers, directors and employees from trading on material non-public information.

As noted above, the Adviser adopted a Code for all access and supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code is based on the principle that the officers, directors and employees (collectively the "Personnel") owe a fiduciary duty to the Adviser's clients and, therefore, must place the clients' interests ahead of their own. All Personnel are required to serve in the best interest of the Adviser's clients and all recommendations and decisions on behalf of the Adviser's clients shall be solely in the best interest of the clients.

The Adviser's Personnel shall perform professional services in a manner that is fair and reasonable to clients and shall disclose conflicts of interest in providing such services. Further, the Adviser provides to clients all requested information as well as other information needed for the clients to make informed investment decisions. Clients' inquiries shall be answered to the best of the Adviser's abilities in a prompt and accurate manner. Personnel shall maintain the confidentiality of all information entrusted by the Adviser's clients, to the fullest extent of the law.

As such, the Code includes provisions relating to the confidentiality of client information, a prohibition against insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Personnel of the Adviser must acknowledge the terms of the Code annually, or as amended.

The Adviser anticipates that, in appropriate circumstances, and as consistent with clients' investment objectives, it will permit the purchase or sale of securities in (i) client accounts over which the Adviser has management authority, and (ii) accounts in which the Adviser, its affiliates and/or clients, directly or indirectly, have a position of interest.

The Code was designed to assure that personal securities transactions, activities and interests of the Adviser's Personnel will not interfere with (i) making decisions in the best interest of its clients and (ii) implementing such decisions while, at the same time, allowing Personnel to invest in their own personal accounts. As such, Personnel may buy or sell securities also recommended to clients. However, to deal with any conflicts of interest, the Adviser's Personnel are not permitted to take inappropriate advantage of their positions. The Code specifies the code of conduct for certain types of personal securities transactions that might involve conflicts of interest or an appearance of impropriety, and has established reporting, pre-authorization requirements and enforcement procedures for all Personnel. In addition, the Code specifies certain Exempt Securities/Transactions that do not require pre-clearance authorization based upon a determination that trading an Exempt Security would not materially interfere with the best interest of the Adviser's clients. Employee trading is continually monitored to reasonably prevent conflicts of interest between Adviser's Personnel & clients.

The Adviser's Personnel are required to avoid any conduct which could create any actual or potential conflict of interest and must make sure that their personal securities transactions do not in any way interfere with their clients' portfolio transactions. Personnel are required to act with integrity, dignity, honesty, in a fiduciary capacity and maintain the highest standards of ethics in all aspects of professional conduct.

It is the Adviser's policy that the Firm will generally not affect any principal or agency cross securities transactions for client accounts. The Adviser will also not cross trades between client accounts, unless an exception has been permitted by Compliance. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any Advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the Advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

As disclosed in this Brochure certain individuals may benefit from investments by clients in the products listed above in the form of investment adviser fees payable to the Adviser. In addition, such individuals may benefit from the sale of a variable annuity or 529 College Savings Plan in the form of commissions payable to Weston Securities Corporation.

The Adviser's clients or prospective clients may request a copy of the Firm's Code of Ethics and Statement on Insider Trading by contacting Nicole M. Tremblay, Esq., Senior Vice President, Chief Compliance Officer via E-mail at [ntremblay@westonfinancial.net](mailto:ntremblay@westonfinancial.net).

### Item 12 – Brokerage Practices

As an investment advisory firm, the Adviser has a fiduciary and fundamental duty to ensure that its clients are receiving best execution from the separate account managers, advisers and/or platforms used for the purpose of investing client assets. The Adviser's primary goal is to ensure that the execution of securities transactions for clients is executed in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

The Adviser may consider for a client's account the full range and quality of a broker-dealer's services and may select such broker-dealer which furnishes it research reports, economic and financial data and relative performance of such account; however, the Adviser does not compensate any broker-dealer for such research, nor does the Adviser participate in any soft dollar arrangements. Accordingly, transactions will not always be executed at the lowest available commission but will be within a generally competitive range.

The Adviser does not require a client to direct brokerage. The Adviser will not compensate a broker-dealer for promoting or selling such manager's shares by directing brokerage transactions to that broker nor will it use any arrangements designed to compensate selling brokers for their sales efforts. Brokerage which is specifically directed by the client is an exception to the guidelines discussed in the above paragraph and the Adviser will not receive any non-customary commissions on these transactions.

The Adviser has adopted and implemented best execution practices which are monitored and reviewed periodically by the Adviser's Senior Investment Research Analyst and the Investment Committee. The Investment Committee has the overall responsibility for monitoring the Firm's trading practices, requesting the gathering of relevant information, periodically reviewing and evaluating the services provided by broker-dealers, the quality of executions, research, commission rates, and overall brokerage relationships, among other things.

The Adviser's Investment Department assists with the assimilation of best execution information on a quarterly basis for the Senior Investment Research Analyst's review and approval. In addition, the Senior Investment Research Analyst in conjunction with the Investment Department documents reviews of such broker-dealers which may include best execution and the results of such reviews may periodically be presented to the Adviser's Investment Committee as documented in the Investment Committee minutes.

If a client directs the use of a particular broker-dealer, the Adviser requests that the client also specify (1) the general types of securities for which the designated firm should be used and (2) whether the designated firm should be used for all transactions, even though the Adviser might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions.

A client who designates use of a particular broker-dealer, including a client who directs use of a broker-dealer who will also serve as its custodian (whether or not recommended by the Adviser), should consider whether under that designation the following will be comparable to those otherwise obtainable by the client if they did not make such a designation: consulting services on manager selection and monitoring, commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fee, if applicable.

A client who designates use of a particular broker-dealer should understand that they may lose the possible advantage which non-designating clients may derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security. However, it is important to note that client's transactions are submitted to the broker-dealer on a client by client basis and the broker-dealer may be able to aggregate other client orders on their end.

Certain broker-dealers may also make available to the Adviser other products and services that benefit the Adviser but may not benefit its clients' accounts directly. Some of these other products and services assist the Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of the Adviser's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Broker-dealers may also make available to the Adviser other services intended to help the Adviser manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, broker-dealers may make available, arrange and/or pay for these types of services rendered to the Adviser by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Adviser. While as a fiduciary, the Adviser endeavors to act in its clients' best interests, and the Adviser's recommendation that clients maintain their assets in accounts at these broker-dealers may be based in part on the benefit to the Adviser for the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by these broker-dealers, which may create a potential conflict of interest.

As briefly described in *Item 10*, the Adviser participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent registered investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. The Adviser receives some benefits from TD Ameritrade through its participation in the TD Ameritrade Institutional program. Please refer to the disclosure under *Item 14* for additional detail.

In addition, as described in *Item 10*, Schwab also makes available to our Firm other products and services that benefit the Adviser but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Fixed income securities may be purchased through Morgan Stanley Smith Barney ("MSSB") either from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client, or in the secondary market. Such securities, as well as equity securities, may also be purchased in public offerings from underwriters at prices which include underwriting commissions and fees.

If the Adviser acts to purchase newly issued bonds under conventional underwriting arrangements, the Adviser follows instructions received from its clients as to the allocation of new issue discounts to brokers-dealers which provide the client with matters such as research, performance evaluation or master trustee services. In the absence of such instructions from the client, the Adviser may allocate such transactions to broker-dealers in the underwriting syndicate which have provided the Firm with customary brokerage and research services at no additional charge to the client or the Adviser. The reasonableness of brokerage commissions is evaluated on an on-going basis.

### **Item 13 – Review of Accounts**

Various Portfolios and Separate Account Managers are reviewed and approved for use in individual client portfolios by the Investment Committee on a periodic basis. The Investment Committee is comprised of Susan K. Arnold, Ronald D.

## Weston Financial Group, Inc. Form ADV Brochure

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Halterman, Mark T. Kelly, Daniel E. LeBeau, Brett C. Lonergan, Walter H. Riester, Jr., Nicholas T. Rossi, and Nicole M. Tremblay.

In addition, individual client accounts are reviewed periodically and at least annually by the client's financial counseling team, consisting of Principal Financial Counselors, Senior Financial Counselors, Financial Counselors and Financial Associates. Each Principal Financial Counselor and Senior Financial Counselor may be responsible for approximately 75-150 client relationships. In addition to routinely scheduled reviews and client meetings, reviews may be triggered by a variety of factors, including changing market conditions, client inquiry, and investment decisions made by the Investment Committee. Portfolio reviews and individual client reviews may also be conducted on a more frequent basis if there are any other circumstances, such as the client's individual circumstances, extreme market conditions, political or economic issues, or based on the individual client's needs and objectives.

The individual client accounts are reviewed by the members of the Investment Committee noted above who may be Principal Financial Counselors, Senior Financial Counselors, Financial Counselors, and/or Chief Compliance Officer.

Clients receive reports/statements on managed account holdings directly from the qualified custodian monthly. In addition, clients may receive periodic reports summarizing account performance, balance and holdings from the Adviser. The reports from the Adviser are not the official custodial statements and clients are urged to review the official account statements that you receive from the Qualified Custodian and notify the Adviser immediately if you notice any discrepancies.

With respect to the Adviser's Wealth Management / Financial Planning Services, reviews may occur at different stages depending on the nature and terms of the specific engagement and typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for. A Financial Planning Client will receive a completed financial plan. Additional reports are not typically provided unless otherwise contracted for.

### Item 14 – Client Referrals and Other Compensation

From time to time, persons (both employed by the Adviser and persons related to the Adviser) may receive an economic benefit from the Adviser for referring clients to the Adviser (i.e. advisory fees, commissions, bonuses, etc.), provided such persons are appropriately licensed and eligible to receive an economic benefit.

As described in this Brochure, certain members of the Adviser may benefit from advisory fees paid from investment in the products listed above, as applicable. In addition, as General Securities Principals or Registered Representatives of Weston Securities Corporation (WSC), they may receive compensation from WSC in connection with client transactions processed through WSC. Further, certain employees noted above may receive a bonus that is determined in part on the corporate performance of the Adviser and its parent company.

The Adviser may enter into agreements in accordance with the conditions and requirements of the Investment Advisers Act, Rule 206(4)-3, "Solicitation Arrangements". Pursuant to solicitation arrangements, the Adviser could remit a portion of fees received from clients to an outside party or the outside party could remit a portion of fees received from the clients to the Adviser if calculated and paid directly by the outside party.

As such, the Adviser may pay referral fees to independent persons or Firms ("Solicitors") for introducing clients to the Adviser from time to time. Whenever the Adviser pays a referral fee, the Solicitor is required to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information: The Solicitor's name and relationship with the Adviser; The fact that the Solicitor is being paid a referral fee; The amount of the fee; and Whether the fee paid to the Adviser by the client will be increased above the Adviser's normal fees in order to compensate the Solicitor.

As a matter of Firm practice, the advisory fees paid to the Firm by clients referred by solicitors are not increased as a result of any referral. As disclosed in the Investment Advisory Services section (*Item 5*), the Adviser is paid quarterly by MSSB in connection with providing advice and/or referring clients to the aforementioned institutions. It is the Adviser's



policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services provided to the Adviser's clients, unless permitted in accordance with the Adviser's Code of Ethics.

### ***TD Ameritrade Institutional, Inc.***

As disclosed in *Item 12*, the Adviser participates in TD Ameritrade's Institutional customer program and the Adviser may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the Adviser's participation in the program and the investment advice it gives to its clients, although the Adviser receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services provided without cost or at a discount: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Adviser by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Adviser's related persons and may also pay or reimburse expenses for the Adviser's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's adviser custody and brokerage services. Some of the products and services made available by TD Ameritrade through the program may benefit the Adviser but may not benefit its client accounts.

These products or services may assist the Advisers in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Adviser manage and further develop its business enterprise. The benefits received by the Adviser, or its personnel, through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Adviser endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's recommendation of TD Ameritrade for custody and brokerage services.

The Adviser also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Services include the payment of fees and expenses related to the use of the Adviser's Envestnet | Tamarac portfolio management system. TD Ameritrade provides the Additional Services to the Adviser in its sole discretion and at its own expense, and the Adviser does not pay any fees to TD Ameritrade for the Additional Services. The Adviser and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

The Adviser's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to the Adviser, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, the Adviser's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with the Adviser, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, the Adviser may have an incentive to recommend to its clients that the assets under management by the Adviser be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, the Adviser shares the Additional Services with its Affiliated Entities. Consequently, the Adviser's clients' brokerage commissions and custodial fees generated at TD Ameritrade may be used to benefit the Adviser's affiliates. The Adviser's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts.

In addition to the benefits described above, the Adviser may periodically serve on various panels offered by TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent adviser community. The benefits received by the Adviser or its personnel by serving in a panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by the Adviser or its related persons in, and of itself, creates a potential conflict of interest and may indirectly influence the Adviser's recommendation of TD Ameritrade for custody and brokerage services.

### Item 15 – Custody

As previously disclosed in the "Fees and Compensation" section (*Item 5*) of this Brochure, the Adviser may directly debit advisory fees from client accounts when directed to do so in writing. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian, broker-dealer or bank that holds and maintains the client's account is required to send to the client an official custodial account statement showing all transactions within the account during the reporting period, including the Adviser's fee being debited from the client's account. Further, the client may reserve the right to impose any reasonable investment restrictions or change the investment objective of their accounts, as disclosed on the Qualified Custodian's official custodial statements.

Since the custodian may not calculate the amount of the fee to be deducted in certain scenarios described above, it is important for clients to carefully review the custodian's custodial account statements to verify the accuracy of the fees, among other things. Clients should contact the Adviser directly if they believe there is an error in a custodial statement. The Adviser does not have actual or constructive custody of client accounts; however certain advisory accounts are held by Washington Trust; an affiliate / Related Party to the Adviser. The Adviser and Washington Trust continue to remain "operationally independent" of one another due to various internal controls and satisfaction of certain criteria.

As noted above, Washington Trust serves as the "Qualified Custodian" for certain advisory client funds and securities. In addition, through Washington Trust's relationship with the SEI Wealth Platform, Washington Trust utilizes sub-custodial services with SEI Private Trust Company for individual securities, ETFs, for mutual funds. The primary role of Washington Trust as the Qualified Custodian is to track and monitor all investments within the account, execute trades at the direction of the client or his/her designated representative, hold title to the funds and securities as Qualified Custodian in a separate account for each client under that client's name; or in an account that contains only the client's funds and securities, under the Adviser's name as Agent for the client. Washington Trust shall also summarize all activity in a client's account on periodic account statements to be delivered as least quarterly. At year-end, all tax reporting data is accumulated, and information is forwarded to clients for income tax return preparation purposes.

Clients must receive the official custodial statements directly from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets no less frequently than quarterly. The Adviser urges each client to carefully review such statements provided by the custodian.

### Item 16 – Investment Discretion

Clients may contractually retain the Adviser to provide discretionary asset management services, thus granting the Adviser a limited power of attorney to place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. The Adviser's discretionary authority includes the ability to do the following without contacting the client - determine the security, the timing and the amount of the security to buy or sell. For registered investment companies, the Adviser's authority to trade securities may also be limited by certain federal securities and tax laws requiring diversification of investments and favor holding of investments once made. In all cases, however, such discretion is to be exercised in a manner consistent with the written Agreement with the client and the client's stated investment objectives and restrictions for the particular client account. Further, clients may limit/change or amend such authority by providing the Adviser with written instructions. In addition, clients may change their personal investment objectives and impose reasonable restrictions with the Adviser in writing at any time.

### Item 17 – Voting Client Securities

Under Rule 206(4)-6 of the Investment Advisers Act, investment advisers that vote proxies for clients are required to adopt and implement policies and procedures for voting proxies in the best interest of clients, to describe the procedures to clients and to tell the clients how they may obtain information about how the Adviser voted. The Adviser adopted Proxy Voting Policies & Procedures which are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act. Further, the Adviser will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy

statement received, a record of each vote cast, a copy of any document that was material to deciding how to vote proxies, and a copy of each written client request for information on how the Adviser voted proxies. The Adviser reserves the right to delegate the voting authority to a Third Party Service Provider.

Clients may obtain a copy of the Adviser's complete Proxy Voting Policies & Procedures or how the Adviser voted proxies on behalf of their account(s) upon written request to Nicole M. Tremblay, Senior Vice President, Chief Compliance Officer at [ntremblay@westonfinancial.net](mailto:ntremblay@westonfinancial.net).

As a matter of Firm policy and practice, the Adviser does not have any authority to and does not vote proxies on behalf of advisory clients unless otherwise provided in writing. Therefore, clients may retain the responsibility for receiving and voting proxies for any and all securities maintained in client accounts. The Adviser may provide advice to clients regarding the clients' voting of proxies. However, the Adviser will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proof of Claim" in class action settlements unless directed so in writing. Clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, commercially reasonable efforts will be taken to forward such notices in a timely manner.

### **The following is a summary of the Adviser's Proxy Voting Policies & Procedures:**

The Adviser is responsible for voting proxies related to securities that are managed for the Adviser's clients to whom we have accepted proxy voting responsibility in writing and if the proxy statement has been received in good order prior to the meeting date. The Adviser has appointed a Proxy Coordinator and may reserve the right to delegate the proxy voting authority to a Third Party Service Provider to review and vote all proxies on behalf of the Adviser. The Proxy Coordinator is responsible for determining whether there is a material conflict between a client's interests and the Adviser's interests. The Third Party Service Provider is required to adhere to the Adviser's Proxy Voting Policies & Procedures or industry best practices if approved by all parties and vote all proxies in accordance with the approved guidelines set forth therein.

If the Proxy Coordinator or Third Party Service Provider determines there is the appearance of a conflict of interest, the proxy vote and statement will be brought to the Adviser's Investment Committee to resolve such conflict in a matter that is in the collective best interests of our clients. The Investment Committee will then report such resolution to the Adviser's President and SVP, CCO, and they will review the Investment Committee's recommendation and may, without limitation, recommend to the Proxy Coordinator or Third Party Service Provider to vote in accordance with pre-determined guidelines; obtain consent of a majority of clients in interest before voting; engage an independent third party to determine how to vote; or establishing an ethical wall or other informational barriers. The Adviser's Proxy Voting Policies & Procedures include guidelines that set forth how the Adviser will generally vote on a number of significant proxy proposals. The decisions may also depend upon the particular facts and circumstances of each proxy vote. The Adviser maintains copies of proxies and a record of how they were voted so that the Adviser may respond to any questions.

### **Item 18 – Financial Information**

Registered investment advisers are required in this *Item* to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. In addition, the Adviser does not require or solicit payment of fees more than six months in advance of services rendered.

**OTHER INFORMATION** - The Adviser has the appropriate administrative, technical and physical safeguards to ensure the security and confidentiality of protected information in compliance with the requirements of Massachusetts General Laws c. 93H & 93I & 201 Code Mass. Regs. § 17.00 and other applicable law. In addition, the Adviser maintains its information security program in compliance with applicable law, and it will protect such protected information in its possession in compliance with Massachusetts and other applicable laws so long as the information remains in its possession. If the Adviser knows or has reason to know of any breach of security affecting the protected information, such as the loss, unauthorized acquisition, or unauthorized use of protected information, the Adviser will notify affected clients as soon as practicable, and without unreasonable delay, and cooperate fully with its clients in taking such steps in response to the breach as may be required by Massachusetts General Law 93H § 3 and all other applicable law.

**Brochure Supplements** – please refer to your Financial Counselor's Brochure Supplement, as appropriate.